

The Newmont logo features the word "Newmont" in a bold, blue, sans-serif font. A yellow triangle is positioned to the left of the letter "N". A small "TM" trademark symbol is located at the end of the word. The background of the entire slide is a photograph of three workers in high-visibility yellow and blue gear walking on a dirt path in a desert-like environment with red rock hills under a bright sky. The sun is low on the horizon, creating a lens flare effect. In the foreground on the right, there are out-of-focus green leaves and reddish-brown flowers.

Newmont™

Fourth Quarter 2024 Investor Presentation

November 2024

Cautionary Statement Regarding Forward Looking Statements, Including Outlook



This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “pending,” “proposed” or “potential.” Forward-looking statements in this news release may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding the Tanami Expansion 2, Ahafo North and Cadia Panel Caves projects, including, without limitation, expectations for production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production, and other timelines ; (v) expectations regarding share repurchase program and debt repurchases; (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, Full Potential and productivity improvements, and future cash flow enhancements through portfolio optimization, (vii) expectations regarding Newmont’s go-forward portfolio is focused on Tier 1 assets; (viii) expectations regarding future investments or divestitures, including of non-core assets and assets designated as held for sale; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends and future share repurchases; and (x) other outlook, including, without limitation, Q4 2024 Outlook, 2024 Outlook and other future operating and financial metrics. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of Newmont’s operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which Newmont operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar and Canadian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding. Future dividends, beyond the dividend payable on December 23, 2024 to holders of record at the close of business on November 27, 2024 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont’s financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized program amount during the authorization period.

For a more detailed discussion of such risks, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (“SEC”) on February 29, 2024, as well as Newmont’s other SEC filings, available on the SEC website or www.newmont.com. Newmont does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

Investors are also reminded to refer to the endnotes to this presentation for additional information and are also encouraged to review our Form 10-Q filed on October 24, 2024.

Newmont

2024 & 2025 PERFORMANCE & OUTLOOK



2024: A Transformational Year

Focused on Integration, Rationalization, & Transition



Completing **INTEGRATION**



Strengthening safety culture following 5 fatalities

Deepening knowledge at acquired assets

Stabilizing **PRODUCTION**



*Expect to deliver 5.6Moz of gold from core portfolio**

*On track to achieve 2024 production guidance**

Progressing **DIVESTITURES**



Announced \$1.5B from non-core divestitures

Received \$527M from sale of other investments

Improving **MARGINS**



*Gold all-in sustaining costs expected to be \$1,500/oz**

Focused on reducing unit costs to expand margins

Returning Cash to **SHAREHOLDERS**



*Returned \$1.6B to shareholders***

*Retired \$483M in debt**
Total liquidity of \$7.1B****

Building a Diversified Portfolio of Tier 1 Operations

*See endnotes re forward-looking statements, Tier 1 assets, dividends, share repurchases, Full Potential, and synergies. **As of October 24, 2024. Shareholder returns includes share repurchases and dividends. Total debt retired includes \$83 million paid in October 2024 and total returns to shareholders includes \$302 million of shares repurchased in October 2024. ***As of September 30, 2024.

Announced >\$2B from Asset Sales in 2024

Up to \$1.5B from Non-Core Divestitures, \$527M from Sale of Other Investments



FEBRUARY 2024

Announced Non-Core Divestiture Program with intention to sell 6 operating assets and 2 projects

JULY 2024

Monetization of Batu Hijau contingent payments for \$197M in cash proceeds and payments

OCTOBER 2024

Agreement to divest Akyem operation for up to \$1.0B in cash proceeds*

APRIL 2024

Sale of Lundin Gold stream credit facility and offtake agreement for \$330M

SEPTEMBER 2024

Agreement to divest Telfer operation and Havieron project for up to \$475M in cash proceeds, equity, and contingent consideration*

North America Divestitures to Come

Proceeds Used to Strengthen Balance Sheet and Return Capital to Shareholders

Retired \$483M in Debt and Completed \$750M in Share Repurchases through October 24, 2024

**Closing of Akyem and Telfer/Havieron remain pending; see endnotes.*

On Track to Deliver a Solid Finish to the Year

Q4 2024 Guidance*



1.8Moz

Attributable Gold Production**

\$320M

Development Capital

\$1,050/oz

Gold Costs Applicable to Sales

\$550M

Sustaining Capital

\$1,475/oz

Gold All-In Sustaining Costs***

\$110M

General & Administrative



*Represents Q4 2024 outlook estimates. See endnotes re forward-looking statements. **Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold. ***See endnotes re non-GAAP metrics.

2025: Core Portfolio to Deliver Steady Results*

Focused on Safety, Costs, & Productivity



- Expect attributable gold production in 2025 to remain consistent with 2024
- Anticipate unit costs in 2025 to align with the trends observed in 2024
- Expect annual sustaining capital spend of ~\$1.8B over next few years
- Continue to invest an average of ~\$1.3B per year of development capital
- Prioritizing creating value versus chasing volume



Focused on Expanding Margins, Generating Strong Returns, and Creating Value

*Represents outlook estimates, which remains subject to finalization as Newmont works to improve its business. See endnotes re forward-looking statements.

Performance Catalysts Beyond 2024



HEADWINDS



LIHIR

Processing higher proportion of lower-grade stockpiles while reducing complexity at Lihir



BRUCEJACK

Focused on development and drilling activities to improve knowledge of this nuggety ore body



CADIA

Elevated sustaining capital for a period to align life-of-mine tailings capacity with cave development



NON-MANAGED OPERATIONS

Monitoring run-rate from Nevada Gold Mines JV and Pueblo Viejo JV

TAILWINDS



AHAFO NORTH

New, lower-cost ounces from the Ahafo North project expected in the second half of 2025



BODDINGTON

Completion of the North and South pit laybacks, which is anticipated to bring forward higher gold and copper grades in 2026



TANAMI

Additional ounces and lower unit costs from the second expansion, which is expected to be completed in the second half of 2027

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CORE PORTFOLIO



Newmont's Go-Forward Core Portfolio



11 Large, Long-Life Managed Operations and 3 Projects in Execution

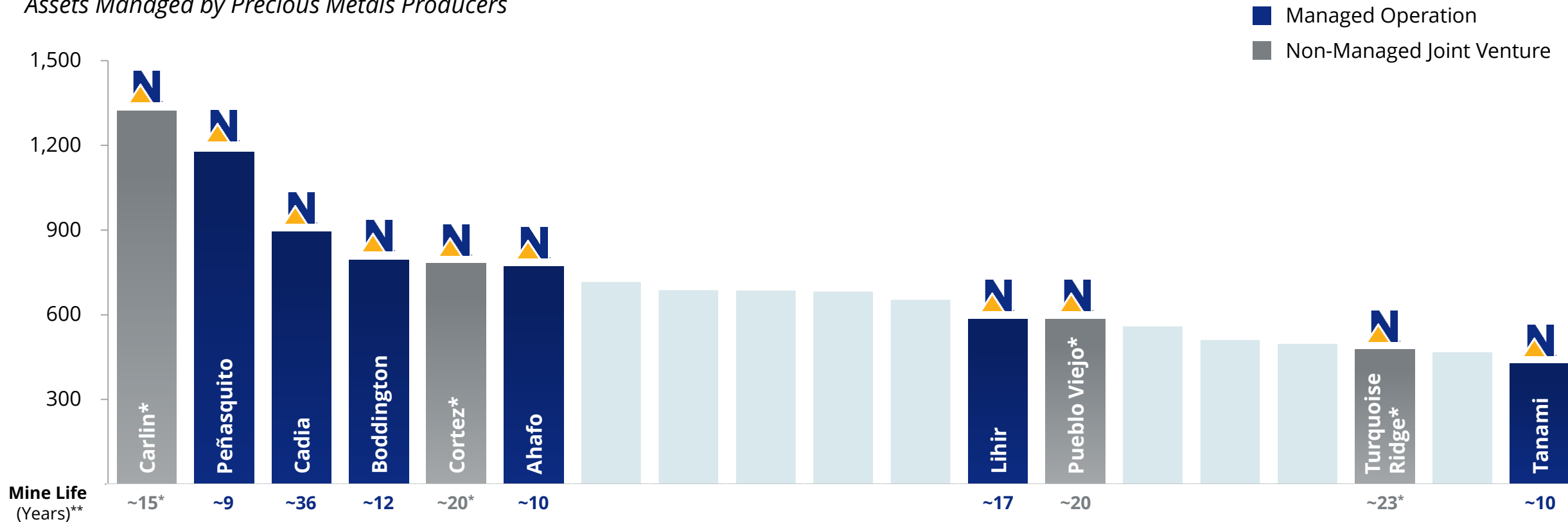
Located in the World's Most Favorable Mining Jurisdictions

Industry-Leading Portfolio



LAST 12 MONTHS (LTM) GEO PRODUCTION FROM TIER 1 ASSETS (koz)

Assets Managed by Precious Metals Producers

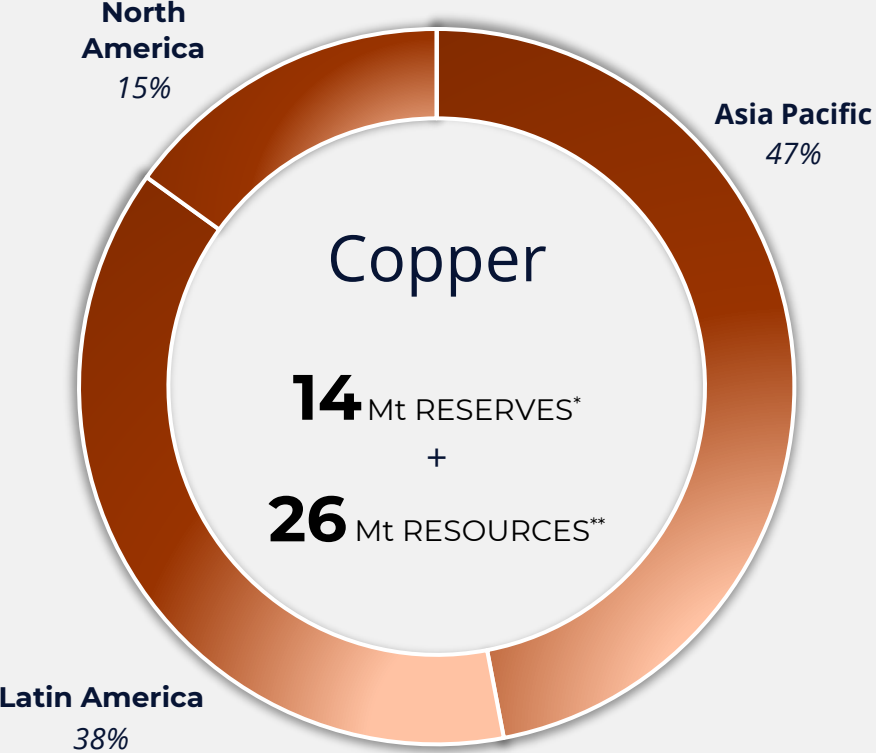


Newmont's Portfolio Includes More than Half of the World's Tier 1 Gold Mines

With the Majority of Assets Having a Mine Life of >15 Years

Consolidated production sourced from S&P Cap IQ and company filings from Q4 2023 through Q3 2024 (or from Q3 2023 through Q2 2024 as applicable). See endnotes re definition of tier 1 assets and calculation of GEOs.
 *Newmont's minority ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo Viejo. Mine life for non-managed joint ventures sourced from NI 43-101 Technical Reports. **Mine life is calculated based on proven and probable reserves and does not include upside from mineral resources.

Underpinned By Industry-Leading Reserves & Resources



*For Tier 1 portfolio, defined in endnotes. **Gold Resources consist of 91.7Moz Measured and Indicated and 63.2Moz Inferred Resources. Copper Resources consist of 14.8Mtonnes Measured and Indicated and 10.8Mtonnes Inferred Resources. See cautionary statement re mineral reserve and resource estimates.

Shareholder-Focused Capital Allocation Strategy



1 Financial Flexibility

~\$7.0B
TARGET LIQUIDITY*

~\$3.0B
TARGET CASH*

~\$8.0B
TARGET DEBT BALANCE**

2 Sustainable Investment

~\$1.3B
ANNUAL DEVELOPMENT CAPITAL***

3 Return of Capital

\$1/share
ANNUALIZED BASE DIVIDEND*
Subject to Quarterly Board Approval

\$3.0B
SHARE-REPURCHASE PROGRAM**

*See endnotes re dividends, share repurchases and forward-looking statements. Free Cash Flow available for share repurchases is after fixed dividends and debt repayments. **Anticipated proceeds from portfolio optimization to be allocated to maintaining \$3B cash balance and debt reduction until gross debt lowered to \$8B. Anticipated proceeds may then be allocated to share repurchases. ***Capital figures represent an average over a 5-year period for Tier 1 Portfolio.

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APPENDIX





Third Quarter Results

Q3 2024 Summary



THE NEW Sustainability Standard

- Newmont to take on leadership position as ICMM chair
- Supporting the development of the Consolidated Mining Standard Initiative (CMSI)
- Partnered with MKS PAMP to launch traceable mine-to-market gold bar through largest U.S. wholesaler



WORLD-CLASS Portfolio

- Produced ~1.7M attributable ounces of gold* and 430k GEOs from co-products**
- Generated \$1.6B in cash flow from operations and \$760M in Free Cash Flow**
- Announced sale of Telfer, Havieron JV, and Akyem; generating up to \$1.5B in gross proceeds***



DRIVING Capital Allocation

- Returned \$786M to shareholders and retired \$233M in debt**
- Approved additional \$2B share repurchase program, bringing total authorization to \$3B**
- Advancing projects in execution – Tanami Expansion 2, Ahafo North, and Cadia Panel Caves



DELIVERING Synergies

- Achieved \$500M synergy run-rate**
- Delivered significant value from G&A and Supply Chain savings
- Focused on enhancing productivity from go-forward portfolio

Remain On Track to Deliver 2024 Commitments

Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold. **See endnotes re non-GAAP metrics, dividends, share repurchase programs synergies, and Full Potential. Total debt retired includes \$83 million paid in October 2024 and total returns to shareholders includes \$302 million of shares repurchased in October 2024. *Closing remains pending, expectations regarding proceeds are forward looking-statements, see endnotes for additional details.*

Q3 2024 Financial Performance



Revenue

\$4.6B

Adjusted EBITDA*

\$2.0B

GAAP Net Income

\$0.80/sh

Adjusted Net
Income*

\$0.81/sh

Cash from
Operations

\$1.6B

Capital
Expenditures

\$877M

Free Cash Flow*

\$760M

Cash & Cash
Equivalents**

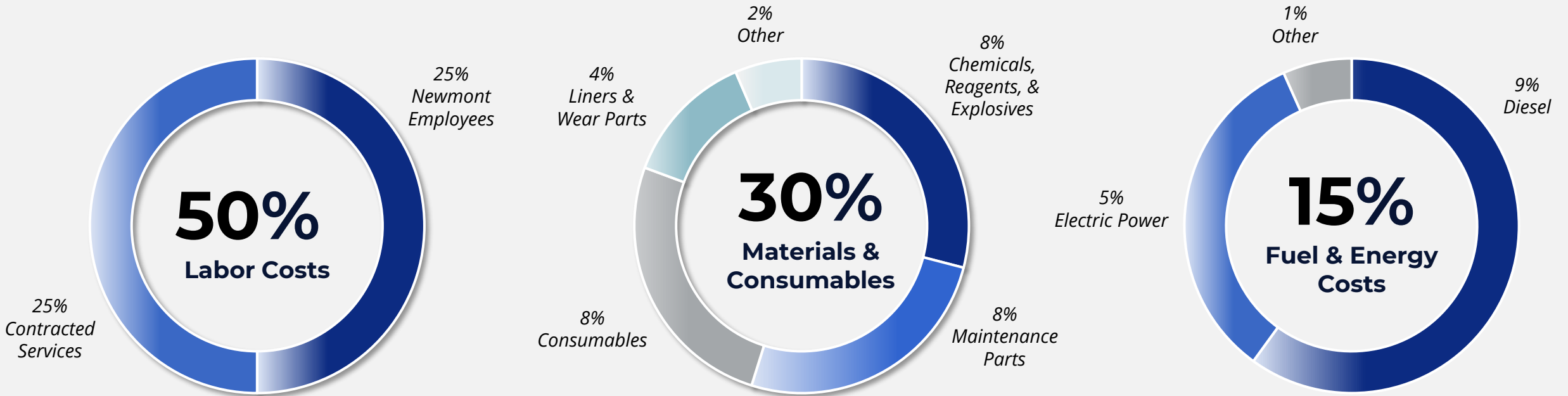
\$3.1B

Well-Positioned to Deliver Stronger Financial Results in Q4 2024

*See endnotes re non-GAAP metrics. **Includes cash & cash equivalents included in assets held for sale as of September 30, 2024.

Direct Operating Costs by Category*

Newmont's Core Portfolio



- Costs for Newmont Employees remain in line with escalation included in initial 2024 outlook, experiencing 5% higher costs for Contracted Services
- Higher costs for Contracted Services are driven by increased specialized labor for maintenance and projects, particularly at Lihir
- Costs for Materials, Consumables, Fuel, and Energy costs remain in line with initial 2024 outlook

*Represents results based on FY 2024 as of October 30, 2024. "Other" category of 5% primarily includes freight, technology-related costs, employee administrative costs, rents and operating leases.

Advancing Key Projects in Execution in Q3



Major SAG Mill Component Lift

TANAMI EXPANSION 2

1.5km deep production shaft, reducing operating costs by ~30% through efficiency improvements

- Progressing concrete lining in lower section of the shaft
- Winder building largely complete



PC2-3 Development

AHAFO NORTH

New mine with a 13-year life and ~300koz of average annual production

- Shifting focus from earthworks to the construction of mine infrastructure
- Expect to commence stripping in Q4



Winder Building interior

CADIA PANEL CAVES

Two caves to recover 5.9 Mozs of gold reserves and 1.3 Mtonnes of copper reserves*

- Cave establishment achieved at PC2-3
- Progressing underground development and material handling system at PC1-2

*See endnotes re reserves. PC2-3 and PC1-2 are subsets of Cadia's total Mineral Reserves, please refer to Newmont's 10-K for the total Mineral Reserves and Mineral Resources at Cadia.

Delivering on Our Key Commitments

Transaction Commitments Progressed in Q3 2024



The New
SUSTAINABILITY STANDARD



World-Class
PORTFOLIO



Delivering
SYNERGIES



Driving
CAPITAL ALLOCATION

- Implementing lessons learned from recent fatalities
- Firmly on track to meet production guidance of **6.75Moz** of gold
- Generated **\$760M** of Free Cash Flow*
- Announced sale of Telfer, Havieron JV, and Akyem
- Achieved **\$500M** synergy run-rate*
- Returned **\$786M** to shareholders and retired **\$233M** in debt**
- Approved share repurchase program, bringing authorization to **\$3B****

*See endnotes re non-GAAP metrics, dividends, share repurchases, synergies, and Full Potential.

**Shareholder returns includes share repurchases and dividends. Total debt retired includes \$83 million paid in October 2024 and total returns to shareholders includes \$302 million of shares repurchased in October 2024.

NewmontTM

**Continuous
Improvement**

Operating Model Drives Continuous Improvement



DIAGNOSE

DESIGN

DELIVER

REFRESH

Proven integrated operating model with deep bench of experienced leaders and technical experts

Robust governance structure drives stable, predictable, and sustainable performance

Full Potential program engrained in Newmont's integrated operating model and culture

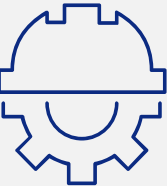
Vehicle for reducing costs, improving efficiencies and generating productivity across operating sites and functions

The site-owned, site-led model is supported by centralized subject matter experts and regional and corporate teams

Delivered >\$6B in Full Potential Benefits Since 2014

See endnotes regarding forward-looking statements and Full Potential.

Established Operations Support Networks (OSNS)



MINING

Improving efficiency and mining rates



PROCESSING

Optimizing throughput, recovery and cost



ASSET MANAGEMENT

Higher equipment reliability & availability at lower cost

DRIVING INSIGHTS THROUGH DATA AND ANALYTICS

Supporting operations through centralized network of **world-class subject matter experts**

Providing **expert data and analytics** through a consistent platform to produce improved performance at operations

Enabling **Full Potential improvements** to be sustained

Allowing sites to focus on **driving safety** performance, **delivering the plan** and **implementing Full Potential improvements**

Applying Lessons Learned to Change the Way We Work

The Newmont logo features a stylized orange triangle to the left of the word "Newmont" in a bold, white, sans-serif font. A small "TM" trademark symbol is positioned to the right of the word.

NewmontTM

Sustainability

The Gold Sector's Recognized Sustainability Leader

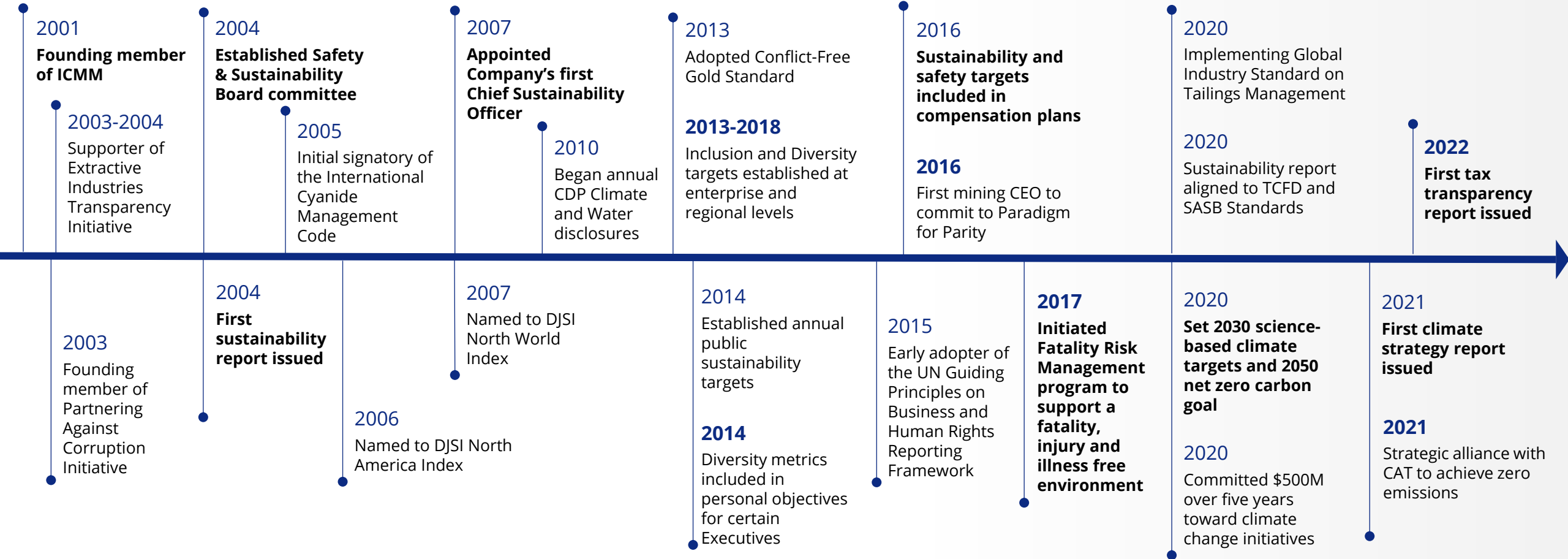


<p>S&P GLOBAL CSA</p> <p>100%</p> <p><i>Percentile ranking global metals and mining sector</i></p>	<p>SUSTAINALYTICS</p> <p>21</p> <p><i>ESG Risk Rating measures exposure and management of material ESG risks*</i></p>	<p>TRANSPARENCY</p> <p>#1</p> <p><i>Most transparent company in S&P 500; Bloomberg ESG Disclosure Score</i></p>	<p>CLIMATE</p> <p>A-</p> <p><i>CDP Climate Scores reflective of coordinated action on climate issues</i></p>
<p>MSCI</p> <p>AA</p> <p><i>Top-quartile Precious metals and mining</i></p>	<p>ISS CORPORATE RATING</p> <p>1</p> <p><i>Top-decile within the mining industry</i></p>	<p>GLOBAL TOP 100</p> <p>#53</p> <p><i>Ranking among the 100 Best Corporate Citizens by 3BL</i></p>	<p>HUMAN RIGHTS</p> <p>#2</p> <p><i>Among more than 100 apparel and Extractive companies on the 2023 Corporate Human Rights Benchmark</i></p>

Top Gold Miner in the Dow Jones Sustainability Index for 9 Consecutive Years

Ratings and rankings can fluctuate throughout the year, either based on Newmont performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings and recognition items shown here are effective as of October 30, 2024.
*The Sustainalytics rating shown on the ESG screen of the Bloomberg terminal has changed from a percentile rank to a risk score. Newmont's 21 score translates to Medium Risk.

Significant Milestones in Our Sustainability Journey



Creating Value and Improving Lives Through Sustainable & Responsible Mining

Committed to Leading ESG Practices

DEMONSTRATING NEWMONT'S DEDICATION TO ACCOUNTABILITY AND TRANSPARENCY

Launched 20th **Annual Sustainability Report** in April 2024, a transparent review of ESG performance and the issues and metrics that matter most to stakeholders

Published **Climate Performance Update** in May 2024, summarizing the climate performance for Newmont's managed operating sites throughout 2023

Launched 3rd **Annual Taxes and Royalties Contribution Report** issued in April 2024, an overview of taxes paid and economic contributions in the places we operate



2023 CLIMATE PERFORMANCE UPDATE



Governance Underpins Sustainability Strategy



SUSTAINABILITY GOVERNANCE AT NEWMONT

Board of Directors

- Oversight, advice and counsel on key sustainability matters
- Dedicated Safety & Sustainability Committee



Executive Leadership

- Chief Safety & Sustainability Officer
- Responsible for executing the sustainability strategy



Senior Leadership Team

- Group Heads in Environment, Social Performance, Health & Safety, External Relations, etc.
- Responsible for delivering on the sustainability strategy



Business Unit / Site Teams

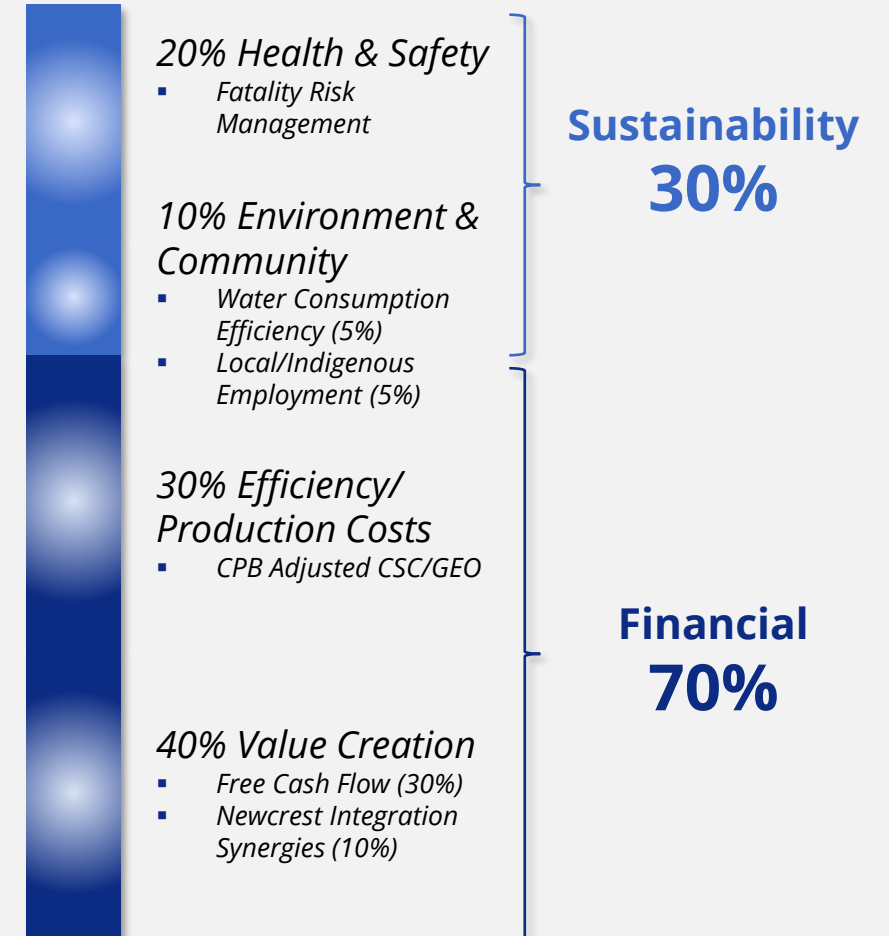
- Focused on safe production and the integration of and compliance with sustainability standards



Corporate Teams

- Responsible for establishing standards and guidelines
- Provide shared services to all regions
- Monitor regional and site performance

2024 ANNUAL INCENTIVE PLAN



For more information, please refer our Annual Sustainability Report, which can be found on our website.

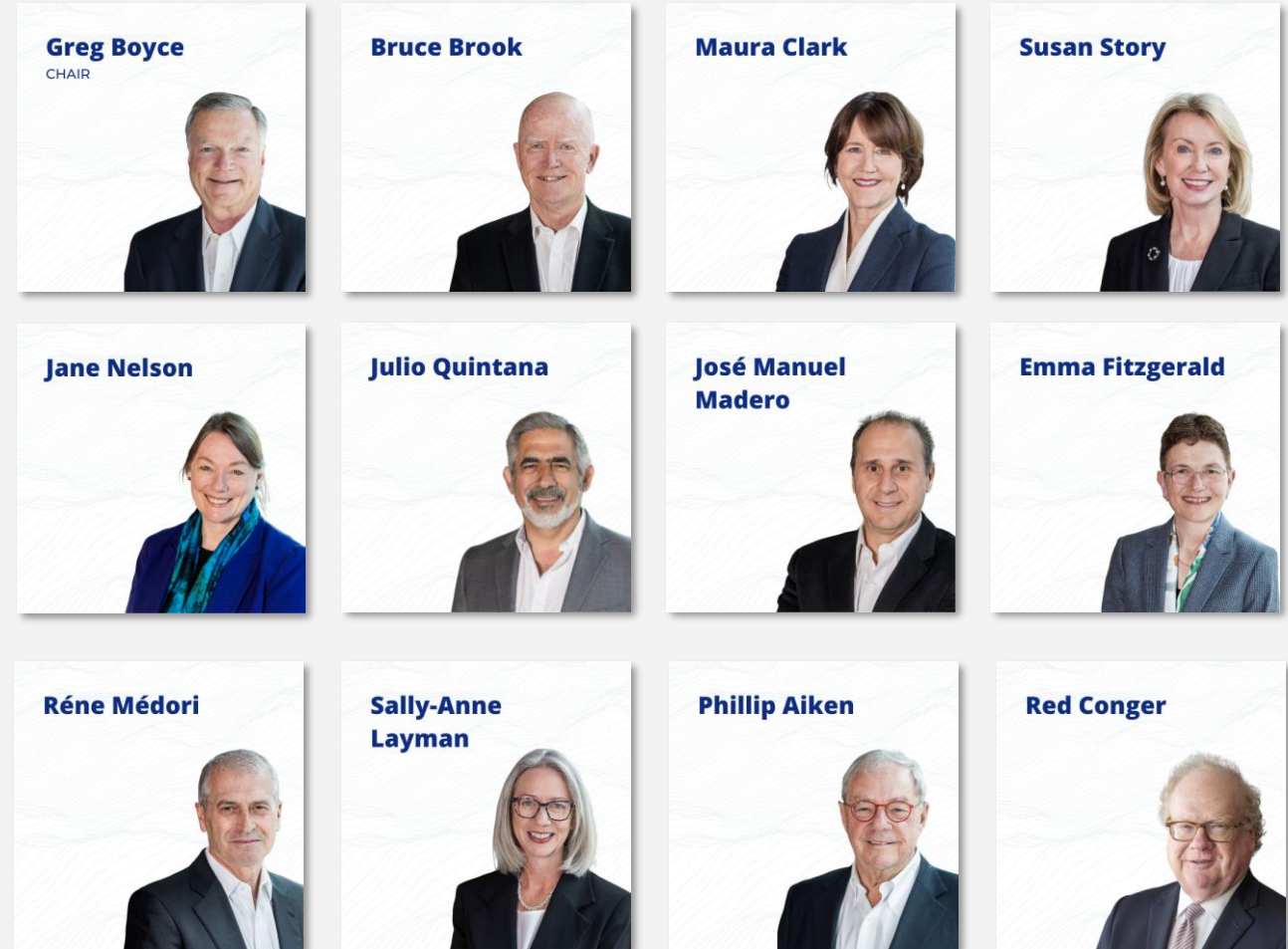
Broad Management Experience



EXECUTIVE LEADERSHIP TEAM



BOARD OF DIRECTORS





Endnotes and Reconciliations

Nevada Joint Venture Processes



For contributing excluded assets Four Mile (Barrick), Fiberline (Newmont) and Mike (Newmont):

- Party that owns asset has obligation to contribute upon completion of successful Feasibility Study, which requires a project IRR of at least 15%
- Feasibility Study must be completed by mutually agreed third-party engineering company
- Non-contributing party can pay cash for its share of asset or dilute its equity interest in the JV

Value for the contributed asset is established as follows:

- Assets contributed at "fair market value" – cash purchase price a knowledgeable buyer would pay in an arm's length transaction
- "Fair market value" determined jointly by Newmont and Barrick
- If parties cannot agree on value, independent experts appointed to set "fair market value"
- Valuation methodology takes into account all factors the independent expert considers relevant, including, among others, benefits resulting from the JV infrastructure, taking into account the impact of the excluded asset on existing operations

Cash available for distribution requirements:

- Applies to cash and cash equivalents in all JV bank accounts, less current liabilities and budgeted operating expenses and capital expenditures, in each case payable or to be incurred over the following three weeks, plus reasonable and normal reserve accounts
- Must be disbursed monthly to the parties, in proportion to their respective JV ownership
- Cash distribution policy can only be changed by unanimous decision of the JV Board

Basis For 2024 Outlook



PRICING ASSUMPTIONS AND SENSITIVITIES (as of February 22, 2024)

	ASSUMPTION	CHANGE (-/+)	REVENUE AND COST IMPACTS (\$M)**	
			Tier 1 Portfolio	Total Newmont
Gold (\$/oz)	\$1,900	\$100	\$550	\$675
Australian Dollar	\$0.70	\$0.05	\$150	\$190
Canadian Dollar	\$0.75	\$0.05	\$40	\$100
Oil (\$/bbl)	\$90	\$10	\$60	\$80
Copper (\$/tonne)*	\$8,818	\$550	\$80	\$90
Silver (\$/oz)	\$23.00	\$1.00	\$35	\$35
Lead (\$/tonne)*	\$2,205	\$220	\$20	\$20
Zinc (\$/tonne)*	\$2,976	\$220	\$55	\$55

*Co-product metal pricing assumptions in imperial units equate to Copper (\$4.00/lb.), Lead (\$1.00/lb.) and Zinc (\$1.35/lb.).

**Estimated impacts are presented on a pretax basis. Included within cost sensitivity is a royalty and production tax impact of approximately \$5 to \$10 per ounce for every \$100 per ounce change in gold price. See endnotes for additional information on outlook and assumptions.

Adjusted Net Income (Loss)



Net income (loss) attributable to Newmont stockholders is reconciled to Adjusted net income (loss) as follows:

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	per share data ⁽¹⁾			per share data ⁽¹⁾		
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	\$ 922	\$ 0.80	\$ 0.80	\$ 1,945	\$ 1.69	\$ 1.69
Net loss (income) attributable to Newmont stockholders from discontinued operations	(49)	(0.04)	(0.04)	(68)	(0.06)	(0.06)
Net income (loss) attributable to Newmont stockholders from continuing operations	873	0.76	0.76	1,877	1.63	1.63
Loss on assets held for sale ⁽²⁾	115	0.10	0.10	846	0.73	0.73
Newcrest transaction and integration costs ⁽³⁾	17	0.01	0.01	62	0.06	0.06
Reclamation and remediation charges ⁽⁴⁾	33	0.03	0.03	39	0.03	0.03
Impairment charges ⁽⁵⁾	18	0.02	0.02	39	0.03	0.03
Change in fair value of investments ⁽⁶⁾	(17)	(0.01)	(0.01)	(39)	(0.04)	(0.04)
(Gain) loss on asset and investment sales, net ⁽⁷⁾	28	0.03	0.03	(36)	(0.04)	(0.04)
Settlement costs ⁽⁸⁾	7	—	—	33	0.03	0.03
Gain on debt extinguishment, net ⁽⁹⁾	(15)	(0.01)	(0.01)	(29)	(0.03)	(0.03)
Restructuring and severance ⁽¹⁰⁾	5	—	—	20	0.02	0.02
Tax effect of adjustments ⁽¹¹⁾	(62)	(0.06)	(0.06)	(296)	(0.25)	(0.25)
Valuation allowance and other tax adjustments ⁽¹²⁾	(66)	(0.05)	(0.06)	(116)	(0.08)	(0.09)
Adjusted net income (loss)	<u>\$ 936</u>	<u>\$ 0.82</u>	<u>\$ 0.81</u>	<u>\$ 2,400</u>	<u>\$ 2.09</u>	<u>\$ 2.08</u>
Weighted average common shares (millions): ⁽¹³⁾		1,147	1,149		1,151	1,152

- (1) Per share measures may not recalculate due to rounding.
- (2) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024.
- (3) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs.
- (4) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.
- (5) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
- (6) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investment in current and non-current marketable and other equity securities.
- (7) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, primarily represents the gain recognized on the sale of the Streaming Credit Facility Agreement ("SCFA") in the second quarter and the purchase and sale of foreign currency bonds during the nine months ended September 30, 2024, partially offset by the loss on the abandonment of the near-pit sizing and conveying system at Peñasquito in the third quarter.
- (8) Settlement costs, included in *Other expense, net*, are primarily comprised of wind down and demobilization costs related to the French Guiana project.
- (9) Gain on debt extinguishment, net, included in *Other income (loss), net*, primarily represents the net gain on the partial redemption of certain Senior Notes.
- (10) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company.
- (11) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (2) through (10), as described above, and are calculated using the applicable regional tax rate.
- (12) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three and nine months ended September 30, 2024 reflects the net increase or (decrease) to net operating losses, capital losses, tax credit carryovers, and other deferred tax assets subject to valuation allowance of \$(36) and \$(81), the effects of changes in foreign exchange rates on deferred tax assets and liabilities of \$25 and \$(33), net reductions to the reserve for uncertain tax positions of \$(6) and \$(58), recording of a deferred tax liability for the outside basis difference at Akyem of \$(36) and \$44 due to the status change to held-for-sale, and other tax adjustments of \$(13) and \$12.
- (13) Adjusted net income (loss) per diluted share is calculated using diluted common shares in accordance with GAAP

EBITDA and Adjusted EBITDA



Net income (loss) attributable to Newmont stockholders is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Newmont stockholders	\$ 922	\$ 158	\$ 1,945	\$ 664
Net income (loss) attributable to noncontrolling interests	2	5	15	17
Net (income) loss from discontinued operations	(49)	(1)	(68)	(15)
Equity loss (income) of affiliates	(60)	(3)	(64)	(44)
Income and mining tax expense (benefit)	244	73	695	449
Depreciation and amortization	631	480	1,887	1,427
Interest expense, net of capitalized interest	86	48	282	162
EBITDA	\$ 1,776	\$ 760	\$ 4,692	\$ 2,660
Adjustments:				
Loss on assets held for sale ⁽¹⁾	\$ 115	\$ —	\$ 846	\$ —
Newcrest transaction and integration costs ⁽²⁾	17	16	62	37
Reclamation and remediation charges ⁽³⁾	33	104	39	102
Impairment charges ⁽⁴⁾	18	2	39	10
Change in fair value of investments ⁽⁵⁾	(17)	41	(39)	42
(Gain) loss on asset and investment sales, net ⁽⁶⁾	28	2	(36)	(34)
Settlement costs ⁽⁷⁾	7	2	33	2
Gain on debt extinguishment, net ⁽⁸⁾	(15)	—	(29)	—
Restructuring and severance ⁽⁹⁾	5	7	20	19
Other ⁽¹⁰⁾	—	(1)	—	(5)
Adjusted EBITDA	\$ 1,967	\$ 933	\$ 5,627	\$ 2,833

- (1) Loss on assets held for sale, included in *Loss on assets held for sale*, represents the loss recorded for the six non-core assets and the development project that met the requirements to be presented as held for sale in 2024.
- (2) Newcrest transaction and integration costs, included in *Other expense, net*, represents costs incurred related to Newmont's acquisition of Newcrest completed in 2023 as well as subsequent integration costs.
- (3) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to reclamation and remediation plans at the Company's former operating properties and historic mining operations that have entered the closure phase and have no substantive future economic value.
- (4) Impairment charges, included in *Other expense, net*, represents non-cash write-downs of various assets that are no longer in use and materials and supplies inventories.
- (5) Change in fair value of investments, included in *Other income (loss), net*, primarily represents unrealized gains and losses related to the Company's investments in current and non-current marketable and other equity securities.
- (6) (Gain) loss on asset and investment sales, net, included in *Other income (loss), net*, in 2024 primarily represents the gain recognized on the sale of the Streaming Credit Facility Agreement ("SCFA") in the second quarter and the purchase and sale of foreign currency bonds during the nine months ended September 30, 2024, partially offset by the loss on the abandonment of the near-pit sizing and conveying system at Peñasquito in the third quarter. For 2023, primarily comprised of the net gain recognized on the exchange of the previously held Maverix investment for Triple Flag and the subsequent sale of the Triple Flag investment.
- (7) Settlement costs, included in *Other expense, net*, are primarily comprised of wind-down and demobilization costs related to the French Guiana project in 2024 and litigation expenses in 2023.
- (8) Gain on debt extinguishment, net, included in *Other income (loss), net*, primarily represents the net gain on the partial redemption of certain Senior Notes in 2024.
- (9) Restructuring and severance, included in *Other expense, net*, primarily represents severance and related costs associated with significant organizational or operating model changes implemented by the Company for all periods presented.
- (10) Other, included in *Other income (loss), net*, in 2023, represents income received during the first quarter of 2023, on the favorable settlement of certain matters that were outstanding at the time of sale of the related investment in 2022.

Free Cash Flow



The following table sets forth a reconciliation of Free Cash Flow to *Net cash provided by (used in) operating activities*, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities*.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities ⁽¹⁾	\$ 1,648	\$ 1,003	\$ 3,852	\$ 2,147
Less: Net cash used in (provided by) operating activities of discontinued operations	(11)	(2)	(45)	(9)
Net cash provided by (used in) operating activities of continuing operations	1,637	1,001	3,807	2,138
Less: Additions to property, plant and mine development	(877)	(604)	(2,527)	(1,746)
Free Cash Flow	<u>\$ 760</u>	<u>\$ 397</u>	<u>\$ 1,280</u>	<u>\$ 392</u>
Net cash provided by (used in) investing activities ⁽²⁾	\$ (562)	\$ (253)	\$ (2,001)	\$ (753)
Net cash provided by (used in) financing activities	\$ (789)	\$ (381)	\$ (1,746)	\$ (1,065)

(1) Includes payment of \$291 for stamp duty tax, related to the Newcrest transaction, in the first quarter of 2024.

(2) *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development*, which is included in the Company's computation of Free Cash Flow.

Costs Applicable to Sales



Costs applicable to sales per ounce/gold equivalent ounce are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs applicable to sales per ounce				
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 1,892	\$ 1,273	\$ 5,359	\$ 3,789
Gold sold (thousand ounces)	1,568	1,250	4,710	3,669
Costs applicable to sales per ounce ⁽³⁾	\$ 1,207	\$ 1,019	\$ 1,138	\$ 1,033

- (1) Includes by-product credits of \$43 and \$28 during the three months ended September 30, 2024 and 2023, respectively, and \$127 and \$86 during the nine months ended September 30, 2024 and 2023, respectively.
- (2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (3) Per ounce measures may not recalculate due to rounding.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs applicable to sales per gold equivalent ounce				
Costs applicable to sales ⁽¹⁾⁽²⁾	\$ 418	\$ 98	\$ 1,213	\$ 607
Gold equivalent ounces sold - other metals (thousand ounces) ⁽³⁾	412	59	1,367	575
Costs applicable to sales per gold equivalent ounce ⁽⁴⁾	\$ 1,015	\$ 1,636	\$ 887	\$ 1,056

- (1) Includes by-product credits of \$12 and \$1 during the three months ended September 30, 2024 and 2023, respectively, and \$42 and \$5 during the nine months ended September 30, 2024 and 2023, respectively.
- (2) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (3) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.) and Zinc (\$1.20/lb.) for each of 2024 and 2023.
- (4) Per ounce measures may not recalculate due to rounding.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs applicable to sales per gold ounce for Nevada Gold Mines (NGM)				
Cost applicable to sales, NGM ⁽¹⁾	\$ 320	\$ 298	\$ 941	\$ 888
Gold sold (thousand ounces), NGM	244	301	763	847
Costs applicable to sales per ounce, NGM ⁽²⁾	\$ 1,311	\$ 992	\$ 1,234	\$ 1,049

- (1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.
- (2) Per ounce measures may not recalculate due to rounding.

All-in Sustaining Costs



All-in sustaining costs represent the sum of certain costs, recognized as GAAP financial measures, that management considers to be associated with production. All-in sustaining costs per ounce amounts are calculated by dividing all-in sustaining costs by gold ounces or gold equivalent ounces sold.

Three Months Ended September 30, 2024	Costs Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Reclamation Costs ⁽⁴⁾	Advanced Projects, Research and Development and Exploration ⁽⁵⁾	General and Administrative	Other Expense, Net ⁽⁶⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁷⁾⁽⁸⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. ⁽⁹⁾
Gold										
Brucejack ⁽¹⁰⁾	\$ 98	\$ 1	\$ 7	\$ —	\$ —	\$ —	\$ 16	\$ 122	101	\$ 1,197
Red Chris ⁽¹⁰⁾	21	—	—	—	—	(2)	4	23	8	\$ 2,633
Peñasquito	54	2	—	—	—	3	9	68	56	\$ 1,224
Merian	113	2	6	—	—	1	14	136	64	\$ 2,153
Cerro Negro	91	2	—	—	1	—	18	112	60	\$ 1,878
Yanacocha	96	11	2	—	—	—	5	114	89	\$ 1,285
Boddington	136	4	—	—	—	3	32	175	124	\$ 1,398
Tanami	98	1	3	—	—	—	31	133	100	\$ 1,334
Cadia ⁽¹⁰⁾	80	—	2	—	—	—	39	121	113	\$ 1,078
Lihir ⁽¹⁰⁾	206	1	2	—	(1)	—	31	239	127	\$ 1,883
Ahafo	192	5	—	—	—	—	34	231	221	\$ 1,043
Nevada Gold Mines	320	4	3	4	1	2	75	409	244	\$ 1,675
Corporate and Other ⁽¹¹⁾	1	—	23	95	6	—	4	129	—	\$ —
Held for sale ⁽¹²⁾										
CC&V	54	2	—	—	—	—	8	64	38	\$ 1,712
Musselwhite	50	1	1	—	—	—	27	79	50	\$ 1,574
Porcupine	78	3	2	—	—	—	19	102	70	\$ 1,451
Éléonore	70	1	3	—	—	—	27	101	52	\$ 1,924
Telfer ⁽¹⁰⁾⁽¹⁵⁾	39	4	4	—	—	1	17	65	5	N.M.
Akyem ⁽¹⁶⁾	95	4	1	(1)	1	—	3	103	46	\$ 2,230
Total Gold	1,892	48	59	98	8	8	413	2,526	1,568	\$ 1,611
Gold equivalent ounces - other metals ⁽¹³⁾⁽¹⁴⁾										
Red Chris ⁽¹⁰⁾	71	1	1	—	—	(4)	17	86	31	\$ 2,714
Peñasquito	219	8	—	1	(1)	26	33	286	222	\$ 1,286
Boddington	44	1	—	—	—	1	4	50	43	\$ 1,168
Cadia ⁽¹⁰⁾	80	—	1	—	—	(17)	38	102	116	\$ 880
Corporate and Other ⁽¹¹⁾	—	—	6	14	1	—	1	22	—	\$ —
Held for sale ⁽¹²⁾										
Telfer ⁽¹⁰⁾⁽¹⁵⁾	4	—	—	—	—	—	2	6	—	N.M.
Total Gold Equivalent Ounces	418	10	8	15	—	6	95	552	412	\$ 1,338
Consolidated	\$ 2,310	\$ 58	\$ 67	\$ 113	\$ 8	\$ 14	\$ 508	\$ 3,078		

- (1) Excludes Depreciation and amortization and Reclamation and remediation.
- (2) Includes by-product credits of \$55.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$4 at NGM and \$17 at Telfer.
- (4) Includes operating accretion of \$36, included in Reclamation and remediation, and amortization of asset retirement costs \$22; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$57 and \$39, respectively, included in Reclamation and remediation.
- (5) Excludes development expenditures of \$4 at Red Chris, \$2 at Peñasquito, \$4 at Cerro Negro, \$1 at Boddington, \$5 at Tanami, \$14 at Ahafo, \$2 at NGM, \$19 at Corporate and Other, \$1 at CC&V, and \$2 at Telfer, totaling \$54 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) Other expense, net is adjusted for impairment charges of \$18, Newcrest transaction and integration costs of \$17, settlements costs of \$7, and restructuring and severance of \$5, included in Other expense, net.
- (7) Excludes capitalized interest related to sustaining capital expenditures.
- (8) Includes finance lease payments and other costs for sustaining projects of \$34.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) Sites acquired through the Newcrest transaction.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments.
- (12) Sites are classified as held for sale as of September 30, 2024.
- (13) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing for 2024.
- (14) For the three months ended September 30, 2024, Red Chris sold 6 thousand tonnes of copper, Peñasquito sold 6 million ounces of silver, 17 thousand tonnes of lead and 61 thousand tonnes of zinc, Boddington sold 8 thousand tonnes of copper, Cadia sold 21 thousand tonnes of copper, and Telfer sold — thousand tonnes of copper.
- (15) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed during the third quarter of 2024, but as a result of the temporary suspension of production, per ounce metrics are not meaningful ("N.M."). In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024.
- (16) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024.

All-in Sustaining Costs



All-in sustaining costs represent the sum of certain costs, recognized as GAAP financial measures, that management considers to be associated with production. All-in sustaining costs per ounce amounts are calculated by dividing all-in sustaining costs by gold ounces or gold equivalent ounces sold.

Nine Months Ended September 30, 2024	Costs		Advanced Projects, Research and Development and Exploration ⁽⁵⁾	General and Administrative	Other Expense, Net ⁽⁶⁾	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs ⁽⁷⁾⁽⁸⁾	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz. ⁽⁹⁾
	Applicable to Sales ⁽¹⁾⁽²⁾⁽³⁾	Reclamation Costs ⁽⁴⁾								
Gold										
Brucejack ⁽¹⁰⁾	\$ 236	\$ 2	\$ 8	\$ —	\$ —	\$ 3	\$ 49	\$ 298	181	\$ 1,642
Red Chris ⁽¹⁰⁾	35	—	1	—	—	—	10	46	24	\$ 1,882
Peñasquito	145	5	—	—	—	10	22	182	164	\$ 1,112
Merian	299	6	11	—	—	1	66	383	199	\$ 1,926
Cerro Negro	224	5	2	—	2	—	45	278	161	\$ 1,725
Yanacocha	261	25	8	—	1	—	15	310	257	\$ 1,207
Boddington	419	12	1	—	—	10	77	519	402	\$ 1,289
Tanami	281	2	5	—	—	—	76	364	290	\$ 1,256
Cadia ⁽¹⁰⁾	231	1	7	—	1	12	113	365	350	\$ 1,044
Lihir ⁽¹⁰⁾	539	3	12	—	4	—	89	647	457	\$ 1,416
Ahafo	527	14	3	—	1	1	73	619	585	\$ 1,057
Nevada Gold Mines	941	13	9	8	3	5	276	1,255	763	\$ 1,645
Corporate and Other ⁽¹¹⁾	1	—	82	277	12	—	12	384	—	\$ —
Held for sale⁽¹²⁾										
CC&V	139	8	2	—	1	—	21	171	100	\$ 1,715
Musselwhite	163	3	4	—	—	—	73	243	155	\$ 1,570
Porcupine	235	10	4	—	—	—	62	311	218	\$ 1,422
Éléonore	239	4	8	—	—	—	77	328	171	\$ 1,914
Telfer ⁽¹⁰⁾⁽¹⁵⁾	192	9	9	—	4	4	27	245	64	\$ 3,823
Akyem ⁽¹⁶⁾	252	18	1	—	1	—	18	290	169	\$ 1,716
Total Gold	5,359	140	177	285	30	46	1,201	7,238	4,710	\$ 1,537
Gold equivalent ounces - other metals⁽¹³⁾⁽¹⁴⁾										
Red Chris ⁽¹⁰⁾	135	1	4	—	—	5	40	185	98	\$ 1,885
Peñasquito	692	24	1	1	1	85	96	900	766	\$ 1,175
Boddington	141	3	—	—	—	8	13	165	141	\$ 1,166
Cadia ⁽¹⁰⁾	214	1	5	—	1	24	98	343	351	\$ 977
Corporate and Other ⁽¹¹⁾	—	—	10	28	1	—	1	40	—	\$ —
Held for sale⁽¹²⁾										
Telfer ⁽¹⁰⁾⁽¹⁵⁾	31	1	1	—	—	5	4	42	11	\$ 3,811
Total Gold Equivalent Ounces	1,213	30	21	29	3	127	252	1,675	1,367	\$ 1,225
Consolidated	\$ 6,572	\$ 170	\$ 198	\$ 314	\$ 33	\$ 173	\$ 1,453	\$ 8,913		

- (1) Excludes Depreciation and amortization and Reclamation and remediation.
- (2) Includes by-product credits of \$169.
- (3) Includes stockpile, leach pad, and product inventory adjustments of \$2 at Brucejack, \$1 at Peñasquito, \$9 at Cerro Negro, \$21 at NGM, and \$32 at Telfer.
- (4) Includes operating accretion of \$103, included in Reclamation and remediation, and amortization of asset retirement costs of \$67; excludes accretion and reclamation and remediation adjustments at former operating properties that have entered the closure phase and have no substantive future economic value of \$165 and \$56, respectively, included in Reclamation and remediation.
- (5) Excludes development expenditures of \$4 at Red Chris, \$6 at Peñasquito, \$4 at Merian, \$10 at Cerro Negro, \$2 at Boddington, \$18 at Tanami, \$28 at Ahafo, \$8 at NGM, \$46 at Corporate and Other, \$2 at CC&V, \$1 at Porcupine, \$2 at Telfer, and \$4 at Akyem, totaling \$135 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.
- (6) Other expense, net is adjusted for Newcrest transaction and integration costs of \$62, impairment charges of \$39, settlement costs of \$33, and restructuring and severance of \$20, included in Other expense, net.
- (7) Excludes capitalized interest related to sustaining capital expenditures.
- (8) Includes finance lease payments and other costs for sustaining projects of \$64.
- (9) Per ounce measures may not recalculate due to rounding.
- (10) Sites acquired through the Newcrest transaction.
- (11) Corporate and Other includes the Company's business activities relating to its corporate and regional offices and all equity method investments.
- (12) Sites are classified as held for sale as of September 30, 2024.
- (13) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20.00/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing for 2024.
- (14) For the nine months ended September 30, 2024, Red Chris sold 18 thousand tonnes of copper, Peñasquito sold 24 million ounces of silver, 66 thousand tonnes of lead and 174 thousand tonnes of zinc, Boddington sold 26 thousand tonnes of copper, Cadia sold 64 thousand tonnes of copper, and Telfer sold 2 thousand tonnes of copper.
- (15) During the second quarter, seepage points were detected on the outer wall and around the tailings storage facility at Telfer and we temporarily ceased placing new tailings on the facility. Production resumed during the third quarter of 2024. In September 2024, the Company entered into a binding agreement to sell the assets of the Telfer reportable segment. The sale is expected to close in the fourth quarter of 2024.
- (16) In October 2024, the Company entered into a definitive agreement to sell the Akyem reportable segment. The sale is expected to close in the fourth quarter of 2024.

Gold All-In Sustaining Costs - 2024 Outlook



A reconciliation of the 2024 Gold AISC outlook to the 2024 Gold CAS outlook is provided below. The estimates in the table below are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

2024 Outlook - Gold ⁽¹⁾⁽²⁾

(in millions, except ounces and per ounce)

	<u>Outlook Estimate</u>	
Cost Applicable to Sales ⁽³⁾⁽⁴⁾	\$	1,850
Reclamation Costs ⁽⁵⁾		40
Advanced Projects & Exploration ⁽⁶⁾		90
General and Administrative ⁽⁷⁾		85
Other Expense		5
Treatment and Refining Costs		30
Sustaining Capital ⁽⁸⁾		425
Sustaining Finance Lease Payments		5
All-in Sustaining Costs	\$	2,530
Ounces (000) Sold ⁽⁹⁾		1,715
All-in Sustaining Costs per Ounce	\$	1,475

(1) The reconciliation is provided for illustrative purposes in order to better describe management’s estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for the 2024 AISC Gold Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(2) All values are presented on a consolidated basis for Newmont.

(3) Excludes Depreciation and amortization and Reclamation and remediation.

(4) Includes stockpile and leach pad inventory adjustments.

(5) Reclamation costs include operating accretion and amortization of asset retirement costs.

(6) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(7) Includes stock-based compensation.

(8) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(9) Consolidated production for Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo and Fruta del Norte.

Net Debt to Adjusted EBITDA Ratio



Management uses net debt to Adjusted EBITDA as non-GAAP measures to evaluate the Company's operating performance, including our ability to generate earnings sufficient to service our debt. Net debt to Adjusted EBITDA represents the ratio of the Company's debt, net of cash and cash equivalents, to Adjusted EBITDA. Net debt to Adjusted EBITDA does not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Net Debt to Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of net debt to Adjusted EBITDA measure is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that net debt to Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of net debt to Adjusted EBITDA is evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Newmont stockholders is reconciled to Adjusted EBITDA as follows:

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net income (loss) attributable to Newmont stockholders	\$ 922	\$ 853	\$ 170	\$ (3,158)
Net income (loss) attributable to noncontrolling interests	2	4	9	10
Net loss (income) from discontinued operations	(49)	(15)	(4)	(12)
Equity loss (income) of affiliates	(60)	3	(7)	(19)
Income and mining tax expense (benefit)	244	191	260	77
Depreciation and amortization	631	602	654	681
Interest expense, net of capitalized interest	86	103	93	81
EBITDA	\$ 1,776	\$ 1,741	\$ 1,175	\$ (2,340)
Adjustments:				
Loss on assets held for sale	\$ 115	\$ 246	\$ 485	\$ —
Reclamation and remediation charges	33	—	6	1,158
(Gain) loss on asset and investment sales, net	28	(55)	(9)	231
Impairment charges	18	9	12	1,881
Newcrest transaction and integration costs	17	16	29	427
Change in fair value of investments	(17)	9	(31)	5
Gain on debt extinguishment, net	(15)	(14)	—	—
Settlement costs	7	5	21	5
Restructuring and severance	5	9	6	5
Pension settlements	—	—	—	9
COVID-19 specific costs	—	—	—	1
Adjusted EBITDA	\$ 1,967	\$ 1,966	\$ 1,694	\$ 1,382
12 month trailing Adjusted EBITDA	\$ 7,009			
Total Debt	\$ 8,550			
Lease and other financing obligations	549			
Less: Cash and cash equivalents	(3,016)			
Less: Cash and cash equivalents included in assets held for sale ⁽¹⁾	(86)			
Total net debt	<u>\$ 5,997</u>			
Net debt to Adjusted EBITDA	<u>0.9</u>			

(1) During the first quarter of 2024, certain non-core assets were determined to meet the criteria for assets held for sale. As a result, the related *Cash and cash equivalents* was reclassified to *Assets held for sale*.

Endnotes



Investors are encouraged to read the information contained in this presentation in conjunction with Newmont's Form 10-Q for the quarter ended September 30, 2024, expected to be filed on, or about, October 24, 2024. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K and other factors identified in the Company's reports filed with the SEC, and the notes below.

Outlook Assumptions. Outlook and projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 22, 2024. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. See slide 16 for examples of such assumptions and estimated revenue and cost impacts of changes therefrom. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Tier 1 Asset. Defined as having, on average over such asset's mine life: (1) production of over 500,000 GEO's/year on a consolidated basis, (2) average AISC/oz in the lower half of the industry cost curve, (3) an expected mine life of over 10 years, and (4) operations in countries that are classified in the A and B rating ranges for Moody's, S&P and Fitch. For the definition of GEOs and AISC, see Newmont's annual report on Form 10-K on file with the SEC. With respect to other assets in the industry, such terms and metrics are as published in public filings of the third party entities reporting with respect to those assets. Our methods of calculating operating metrics, such as AISC, and those of third parties may differ for similarly titled metrics published by other parties due to differences in methodology.

Tier 1 Portfolio. Newmont's go-forward portfolio is focused on Tier 1 assets, consisting of (1) six managed Tier 1 assets (Boddington, Tanami, Cadia, Lihir, Peñasquito and Ahafo), (2) assets owned through two non-managed joint ventures at Nevada Gold Mines and Pueblo Viejo, including four Tier 1 assets (Carlin, Cortez, Turquoise Ridge and Pueblo Viejo), (3) three emerging Tier 1 assets (Merian, Cerro Negro and Yanacocha), which do not currently meet the criteria for Tier 1 Asset listed above, and (4) an emerging Tier 1 district in the Golden Triangle in British Columbia (Red Chris and Brucejack), which does not currently meet the criteria for Tier 1 Asset listed above. Newmont's Tier 1 portfolio also includes attributable production from the Company's equity interest in Lundin Gold (Fruta del Norte). Tier 1 Portfolio cost and capital metrics include the proportional share of the Company's interest in the Nevada Gold Mines Joint Venture.

Gold equivalent ounces (GEOs). Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing.

Reserves and Resources gold equivalent ounces (GEOs). Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) and Resource pricing: Gold (\$1,600/oz.), Copper (\$4.00/lb.), Silver (\$23/oz.), Lead (\$1.20/lb.), and Zinc (\$1.45/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal * [(metal price * metal recovery) / (gold price * gold recovery)].

Full Potential. Full Potential improvement value creation is considered an operating measure provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential improvement estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expectations of the results of Full Potential savings, synergies or improvements are forward-looking statements and subject to risks and uncertainties.

Share Repurchase Program. In February 2024, the Board of Directors authorized a \$1 billion stock repurchase program to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting and to provide returns to shareholders. As October 23, 2024, \$250 million remained of the authorized program (with a total amount of \$750 million having been repurchased). On October 23, 2024, the Board authorized an additional \$2 billion share repurchase program to be executed at the Company's discretion, utilizing open market repurchases to occur from time to time throughout the next 24 months. Investors are cautioned that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

Endnotes



Dividend. Our future dividends, beyond the dividend declared for the second quarter 2024, have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2024 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

Portfolio Optimization. The announced portfolio optimization includes expected asset divestitures and expected portfolio re-sequencing and thus are expectations and thus "forward-looking statements" subject to risks, uncertainties and other factors which may cause such divestitures to occur later than expected if at all. Because the proceeds of any divestitures are estimates, and therefore remain subject to negotiation and agreement with counterparties, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Enhanced cash flows are "forward-looking statements" subject to risks, uncertainties and other factors which could cause enhanced cash flows to differ from expectations.

Synergies. Synergies and value creation from acquisitions as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Synergies represent management's combined estimate of pre-tax general and administrative synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Newcrest's businesses that have been monetized for the purposes of the estimation. Because synergies estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the integration of Newmont's and Newcrest's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Synergies are "forward-looking statements" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected or past synergies.

Productivity Improvements. Productivity Improvements are a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

Adjusted Net Income. Adjusted Net Income is a non-GAAP metric. Adjusted Net Income per share refers to Adjusted Net Income per diluted share. See appendix for more information and reconciliation to the nearest GAAP metric.

Free Cash Flow. FCF is a non-GAAP metric and is generated from *Net cash provided from operating activities of continuing operations* on an attributable basis less *Additions to property, plant and mine development* on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric. Attributable FCF projections as used in outlook are forward-looking statements and remain subject to risks and uncertainties.

Attributable Free Cash Flow. Attributable FCF or Attributable Free Cash Flow are used herein is a forward-looking statement and is subject to risks and uncertainties. Attributable FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations on an attributable basis less *Additions to property, plant and mine development* on an attributable basis. See appendix for more information and for a reconciliation to the nearest GAAP metric.

Costs Applicable to Sales. Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. We believe that these measures provide additional information to management, investors and others that aids in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility into the direct and indirect costs related to production, excluding depreciation and amortization, on a per ounce/gold equivalent ounce basis.

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments. See appendix for more information and a reconciliation of 2024 AISC outlook to the 2024 CAS outlook.

EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA are a non-GAAP financial measures. EBITDA is calculated as Earnings before interest, taxes and depreciation and amortization. For management's EBITDA and Adjusted EBITDA calculations and reconciliation to the nearest GAAP metric, please see appendix for more information. Please also refer also to appendix for a reconciliation of Adjusted EBITDA to the nearest GAAP metric.

Net debt to Adjusted EBITDA. Adjusted EBITDA and net debt to Adjusted EBITDA are non-GAAP measures. See appendix for more information and for a reconciliation to the nearest GAAP metric.

Endnotes



Projections. Projections used in this presentation are considered “forward looking statements”. See cautionary statement above regarding forward-looking statements. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature.

Past Performance. Past performance metrics and figures included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Newmont's views on its or Newcrest's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Newmont, including in relation to the past value returned to stockholders and past value creation and annual synergies, and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including future synergies or value to stockholders.

Cautionary Statement Regarding Mineral Reserve and Resource Estimates. The mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2023, which could be economically and legally extracted or produced at the time of their determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, Newmont's resource estimates do not indicate proven and probable reserves as defined by the SEC or Newmont's standards. Estimates of measured, indicated and inferred resources are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Newmont cannot be certain that any part or parts of its resources will ever be converted into reserves, and investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. For additional information on our reserves and resources, please see Item 2 of the Company's Form 10-K, filed on February 29, 2024 with the SEC, and “Item 1A. Risk Factors — Risks Related to Our Operations and Business — Estimates of proven and probable reserves and measured, indicated and inferred resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates”.

Mineral reserve and resource estimates are expressed on an attributable basis unless otherwise indicated.

Cautionary Statement Regarding Asset Sales. Expectations regarding the divestment of assets held for sale are subject to risks and uncertainties. Based on a comprehensive review of the Company's portfolio of assets, the Company announced a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Coffee development project. The Telfer disposal group also includes the Havieron development project, which is 70% owned by the Company and accounted for under proportionate consolidation, and other related assets. While the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale there is a possibility that the assets held for sale may exceed one year, or not occur at all, due to events or circumstances beyond the Company's control. As of the date of this presentation, no binding agreements have been entered into with respect to the sale of CC&V, Musselwhite, Porcupine, Éléonore or the Coffee development project. While agreements have been entered into with respect to the sales of the Akyem mine in Ghana and the Telfer mine and interest in the Havieron project in Western Australia, closing of those transactions remain pending. Expectations regarding timing of closing, related approvals and conditions, and estimates of gross proceeds and deferred consideration are forward-looking statements. See notes below.

Telfer/Havieron: Investors are cautioned that the closing of the Telfer/Havieron sale remains conditional on satisfaction of certain conditions including: (i) Newmont and Greatland receiving approval for the transaction from the Foreign Investment Review Board (FIRB); (ii) transfer of key approvals and tenements; (iii) assignment of key contracts and leases; (iv) obtaining specific environmental licenses; (v) restart of operations at Telfer following remediation of TSF8; and (vi) other customary closing conditions. Under the terms of the agreement, expected gross proceeds of up to \$475 million, which include cash consideration of \$207.5 million, due upon closing, equity consideration of \$167.5 million in the form of Greatland shares, to be issued upon closing and deferred contingent cash consideration of up to \$100 million. No assurance can be provided with respect to deferred consideration which may be payable to Newmont in cash through a gold price linked payment structure with a 50% price upside participation by Newmont in respect of gold produced from Havieron for 5 calendar years following the declaration of commercial production, subject to a hurdle price of \$1,850/oz. Deferred consideration for the relevant year will be equal to 50% x (market price – hurdle price) x sum of total gold sold for the relevant year (inc. doré and concentrate), subject to the annual cap and the total cap. See the September 10, 2024 press release, available on Newmont's website, for further details re the agreement to divest Telfer and Havieron.

Akyem: The closing of the Akyem transaction remains subject to the satisfaction of certain customary conditions precedent, including but not limited to, the purchaser obtaining the necessary filings, approvals, or registrations from the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange of the People's Republic of China, and the parties receipt of a no objections letter from the Minister of Lands and Natural Resources of the Republic of Ghana. A failure to satisfy these conditions precedent would delay and/or prevent closing of the transaction. Similarly, receipt of \$900 million in cash consideration is subject to closing of the transaction, and an additional \$100 million in cash consideration is expected to be paid after the earliest to occur of the ratification of the extended eastern mining lease by the Parliament of Ghana, the ratification of a replacement mining lease to the extended eastern mining lease by the Parliament of Ghana and the five-year anniversary of the closing date. The purchase price payable at the closing is subject to adjustments for closing cash, working capital, inventory, finished goods inventory, and other customary purchase price adjustment items. If the purchaser were to suffer certain losses in the future in connection with the lack of ratifications of the mining leases by the Parliament of Ghana, then Newmont will provide indemnification upon certain agreed conditions, up to an aggregate amount not exceeding \$200 million in aggregate based on a \$1 billion purchase price. The definitive agreement for the transaction also includes representations, warranties, covenants, termination rights and other provisions customary for a transaction of this nature including with respect to transition services, tax matters, employee matters, indemnification, and dispute resolution. See the October 8, 2024 press release, available on Newmont's website, for further details re the agreement to divest Akyem.